



## Quarterly Report

### Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending March 31, 2013

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# Account Summary



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## Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	1.80%	1.80%	6.63%	2.28%	(2.31%)	11.27%	6.43%	02/15/1994
MSCI World ex USA Index (net div.)	4.70%	4.70%	10.43%	4.78%	(0.75%)	9.95%	4.97%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

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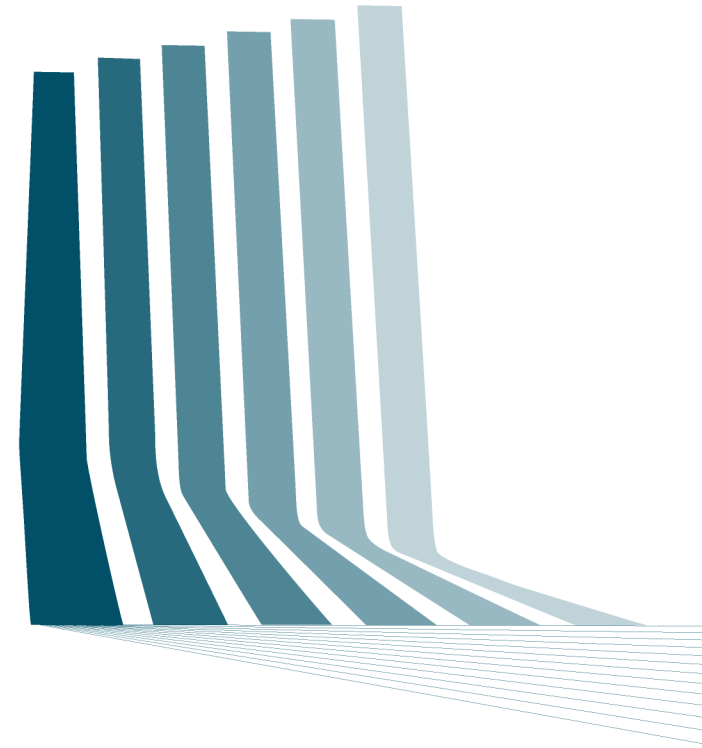
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## Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: March 31, 2013



# Portfolio Details



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## Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) <sup>1</sup>	1.80%	1.80%	6.63%	2.28%	(2.31%)	11.27%	6.43%	02/15/1994
MSCI World ex USA Index (net div.)	4.70%	4.70%	10.43%	4.78%	(0.75%)	9.95%	4.97%	

<sup>1</sup> Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

## Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

# Portfolio Details

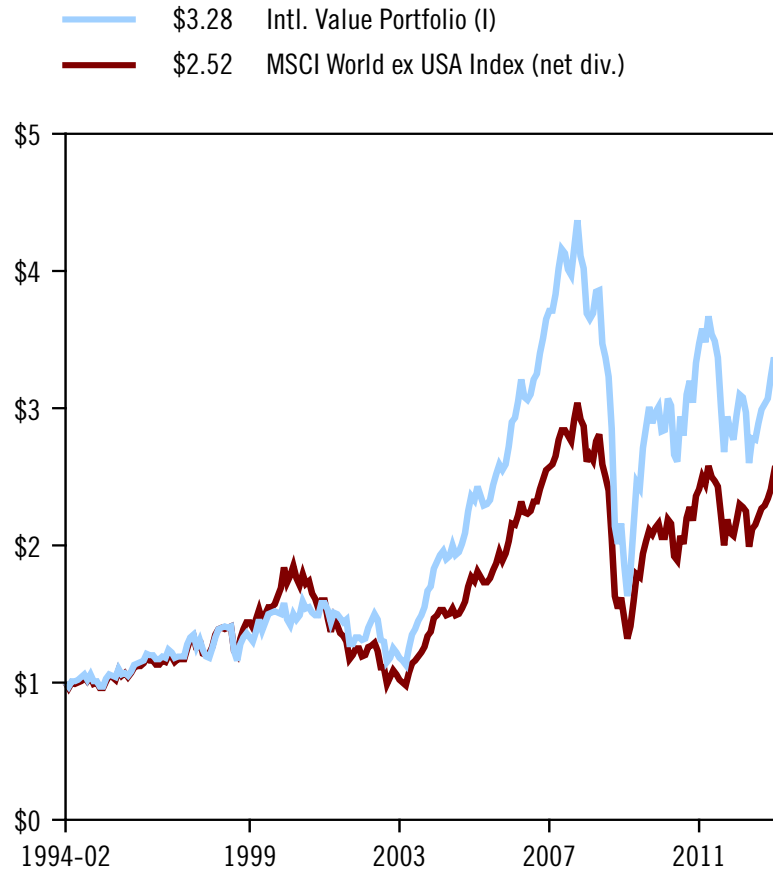


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## Growth of a Dollar



## Performance

Year	Q1	Q2	Q3	Q4	Annual
2013	1.80%	--	--	--	--
2012	11.34%	(9.56%)	7.33%	7.89%	16.61%
2011	4.70%	0.10%	(23.06%)	3.12%	(16.85%)
2010	2.02%	(14.80%)	18.37%	7.46%	10.57%
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

# Portfolio Details



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## Equity Characteristics

Portfolio	Wtd BtM	Median BtM	UnWtd Mkt Cap (MM)	Median Mkt Cap (MM)	Wtd Mkt Cap (MM)	Price/Earnings	Dividend Yield	Avg Price/Share
Intl. Value Portfolio (I)	1.05	0.99	15,502.11	5,420.82	44,445.62	11.28	3.62%	\$74.21
MSCI World ex USA Index (net div.)	0.63	0.61	17,182.54	8,150.80	58,010.03	13.66	3.46%	\$163.45

## Top 10 International Equity Holdings

Holding	Percent of Portfolio
BP PLC SPONS ADR ADR	3.02%
VODAFONE GROUP PLC SP ADR ADR	3.00%
ROYAL DUTCH SHELL PLC ADR ADR	2.89%
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	1.79%
DAIMLER AG REGISTERED SHARES COMMON STOCK NPV	1.48%
SUNCOR ENERGY INC COMMON STOCK NPV	1.46%
WESFARMERS LTD COMMON STOCK NPV	1.41%
VODAFONE GROUP PLC COMMON STOCK USD.142857	1.29%
SWISS RE AG COMMON STOCK CHF.1	1.17%
HSBC HOLDINGS PLC SPONS ADR ADR	1.15%

# Portfolio Details



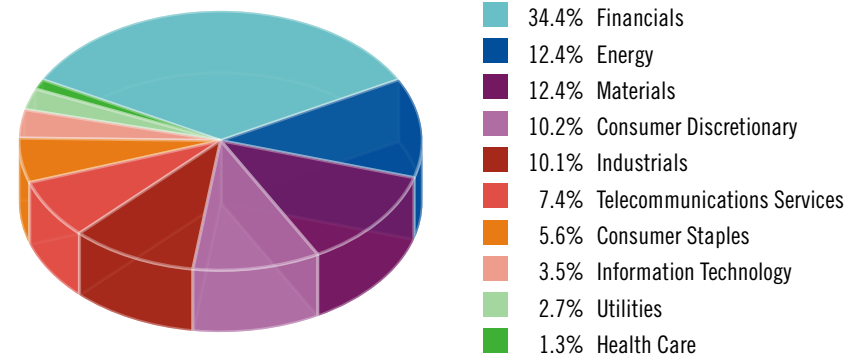
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## Equity Sector Allocations

Industry	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	10.18%	10.34%
Consumer Staples	5.55%	11.44%
Energy	12.41%	8.94%
Financials	34.41%	24.36%
Health Care	1.28%	9.54%
Industrials	10.13%	12.04%
Information Technology	3.54%	4.04%
Materials	12.40%	9.57%
Reits	--	1.54%
Telecommunications Services	7.43%	4.75%
Utilities	2.66%	3.43%
Other	--	--
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>





# Portfolio Details



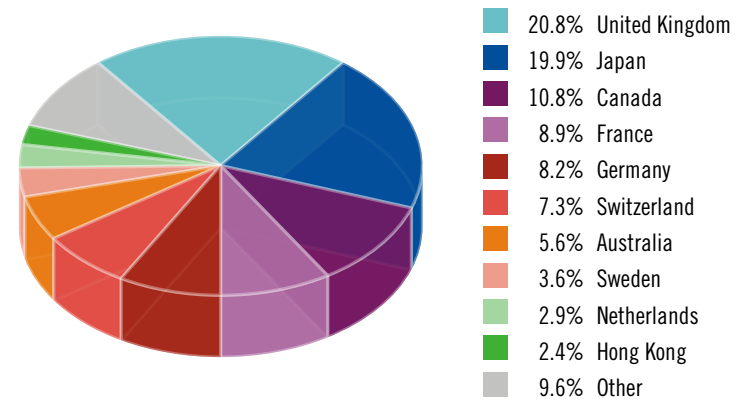
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## Country Allocation

Country	Portfolio Weight Intl. Value Portfolio (I)	Benchmark Weight MSCI World ex USA Index (net div.)
Australia	5.6%	8.3%
Austria	0.3%	0.2%
Belgium	1.2%	1.1%
Canada	10.8%	9.8%
Denmark	1.5%	1.0%
Finland	0.6%	0.7%
France	8.9%	8.3%
Germany	8.2%	7.6%
Greece	0.0%	0.1%
Hong Kong	2.4%	2.8%
Ireland	0.2%	0.3%
Israel	0.4%	0.5%
Italy	1.0%	1.8%
Japan	19.9%	19.2%
Netherlands	2.9%	2.2%
New Zealand	0.1%	0.1%
Norway	1.1%	0.8%
Portugal	0.1%	0.2%
Singapore	1.3%	1.7%
Spain	1.9%	2.5%
Sweden	3.6%	3.0%
Switzerland	7.3%	8.3%
United Kingdom	20.8%	19.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



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## Performance Commentary

### Market Overview

Developed non-US markets had another positive quarter. Japans efforts to end more than two decades of deflation and economic stagnation appeared to be more credible this time, and economic and financial conditions in Europe remained serious but stable. Returns, as measured by the MSCI World ex USA IMI Index (net dividends), were 5.0%.

Although most developed markets had positive dollar-denominated returns for the quarter, dispersion at the individual country level remained elevated. For instance, the difference between the best-performing developed market, Ireland (14.7%), and the worst-performing one, Greece (-9.7%), was more than 24%. Performance in Greece was driven by the very poor performance of small cap stocks in that country. Other Southern European countries that are still dealing with sovereign debt crises, such as Spain and Italy, also suffered negative returns. The US dollar appreciated against the main developed markets currencies, especially the yen and the pound. As a result, currency fluctuations had a negative impact of 4.3% on the dollar-denominated returns of developed non-US equities in the quarter. At the sector level, health care and consumer staples were the best-performing sectors in the quarter, while energy and materials were the worst.

### Premium Discussion

Along the size dimension, conventional indices indicated a positive size premium as the small cap benchmark outperformed its large cap peer. Delving further, however, we observed that mega caps (stocks with market capitalization over \$50BB) slightly underperformed other large cap stocks while performance among small caps was better in the larger segments of the small cap universe. Within regions, the trend of small caps outperforming large was most prominent across UK/Ireland and Singapore/Hong Kong, while in Canada and Australia/New Zealand small caps significantly underperformed large caps.

As for relative price, low relative price (value) stocks generally underperformed high relative price (growth) stocks as measured by world ex US style benchmarks. However, a closer look reveals that the value premium was slightly positive among small cap stocks. At the regional level, Scandinavia was an exception to the trend with large cap value stocks outperforming growth, while in both Canada and Japan, small cap growth stocks significantly outperformed small value.

### Attribution Description

Detailed attribution for your particular strategy can be found in the charts on the following pages. These tables contrast the portfolios exposure to various factors (e.g., size, value, sector, region, and country) against a stated benchmark. Attribution by Size is broken down in to market cap ranges i.e., the largest stocks are included in the top bucket and the smallest names are captured in the bottom bucket. Attribution by BtM (value vs. growth) breaks its observations down into quartiles and includes growth-oriented stocks (lowest BtM) in the top bucket and value stocks (highest BtM) in the bottom bucket. The Attribution by Sector table breaks down the portfolio performance relative to the benchmark by sector, as defined by GICS (with the exception of REITs). Finally, attributions are broken down by region and individual emerging market country exposure.

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## Attributions By Region

Region	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	11%	10%	(0.26%)	1.03%	(0.06%)	(0.15%)	(0.00%)	(0.21%)
Australia-New Zealand	5%	8%	13.03%	9.10%	(0.14%)	0.19%	0.00%	0.05%
Cont. Europe	32%	33%	(2.59%)	2.36%	0.01%	(1.60%)	(0.00%)	(1.59%)
UK-Ireland	22%	20%	0.81%	2.60%	(0.04%)	(0.38%)	(0.01%)	(0.42%)
Japan	19%	18%	10.49%	11.64%	0.05%	(0.22%)	(0.01%)	(0.17%)
Singapore-Hong Kong	3%	5%	2.21%	3.30%	0.01%	(0.04%)	0.00%	(0.03%)
Scandinavia	7%	6%	9.20%	6.43%	0.02%	0.18%	0.00%	0.20%
Middle East	1%	0%	6.31%	7.11%	(0.00%)	(0.00%)	(0.00%)	(0.01%)
Cash	0%	0%	0.03%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	2.58%	4.77%	(0.16%)	(2.02%)	(0.02%)	(2.19%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			(0.67%)	(0.07%)				(0.60%)
Total			1.80%	4.70%				(2.90%)

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## Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Large	28%	38%	1.06%	3.70%	0.11%	(0.75%)	(0.01%)	(0.65%)
2	44%	38%	1.64%	5.09%	0.01%	(1.55%)	(0.00%)	(1.54%)
3	24%	23%	5.19%	5.75%	(0.01%)	(0.12%)	(0.00%)	(0.14%)
4	4%	1%	11.12%	11.45%	0.16%	(0.01%)	(0.00%)	0.15%
Small	0%	0%	9.93%	(32.90%)	(0.02%)	0.03%	0.00%	0.01%
Cash	0%	0%	0.03%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	2.58%	4.77%	0.23%	(2.41%)	(0.02%)	(2.19%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			(0.67%)	(0.07%)				(0.60%)
Total			1.80%	4.70%				(2.90%)

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of March 31, 2013 were:

Large: > \$50,000MM  
 2: \$50,000MM - \$13,024.3MM  
 3: \$13,024.3MM - \$2,862.71MM  
 4: \$2,862.71MM - \$1,362.86MM  
 Small: < \$1,362.86MM

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## Attributions By BTM

BtM Percentile	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	23%	4.27%	8.27%	(0.78%)	(0.01%)	(0.01%)	(0.80%)
50-75	3%	26%	4.77%	4.30%	0.11%	0.03%	(0.00%)	0.14%
25-50	26%	25%	(0.36%)	3.73%	0.00%	(1.08%)	(0.00%)	(1.09%)
0-25	70%	26%	3.58%	3.12%	(0.76%)	0.34%	(0.00%)	(0.43%)
Cash	0%	0%	0.03%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	2.58%	4.77%	(1.45%)	(0.73%)	(0.02%)	(2.19%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			(0.67%)	(0.07%)				(0.60%)
Total			1.80%	4.70%				(2.90%)

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## Attributions By Industry

Industry	Average Weights Portfolio	Average Weights Benchmark	Compounded Portfolio Return	Compounded Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	11%	10%	6.82%	7.56%	0.01%	(0.07%)	(0.00%)	(0.06%)
Consumer Staples	5%	11%	8.94%	10.90%	(0.35%)	(0.10%)	(0.00%)	(0.45%)
Energy	13%	9%	0.82%	(0.76%)	(0.23%)	0.21%	(0.00%)	(0.01%)
Financials	33%	25%	2.88%	4.84%	(0.02%)	(0.65%)	0.00%	(0.67%)
Health Care	1%	9%	18.25%	12.65%	(0.61%)	0.06%	(0.00%)	(0.55%)
Industrials	10%	12%	3.74%	6.07%	(0.02%)	(0.24%)	(0.00%)	(0.26%)
Information Technology	3%	4%	8.74%	5.48%	(0.00%)	0.10%	(0.00%)	0.10%
Materials	13%	10%	(4.55%)	(6.33%)	(0.27%)	0.24%	0.00%	(0.03%)
REIT	0%	1%	0.00%	5.59%	(0.01%)	0.00%	(0.00%)	(0.01%)
Telecommunication Services	7%	5%	3.95%	6.34%	0.03%	(0.16%)	(0.00%)	(0.13%)
Utilities	3%	3%	(5.80%)	(0.95%)	0.05%	(0.13%)	(0.00%)	(0.09%)
Cash	0%	0%	0.03%	0.00%	(0.02%)	0.00%	0.00%	(0.02%)
Estimated Total	100%	100%	2.58%	4.77%	(1.44%)	(0.73%)	(0.02%)	(2.19%)
Expenses and Fees			(0.11%)	0.00%				(0.11%)
Other			(0.67%)	(0.07%)				(0.60%)
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## Attribution Definition

**Portfolio Allocation:** Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

**Portfolio Composition:** Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

**Interaction component:** This component of attribution arises because returns compound?the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth?their growth of wealth?in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

**Additional Notes:** From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return to be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

- 'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.

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All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.